Market Activity
Wednesday, 24 Sep 2025

Market Index	:	**8,126.6**	
Index Movement	:	**+1.4**	**0.02%**
Market Volume	:	50,380	Mn shrs
Market Value	:	24,750	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRPT	3,770	400	11.9
IMPC	2,310	370	19.1
BBRI	4,170	30	0.7
DSSA	115,000	1000	0.9
Lagging Movers			
BBCA	7,775	-100	-1.3
BREN	8,875	-150	-1.7
MDKA	2,280	-170	-6.9
AMMN	7,050	-150.0	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	124	BBCA	264
BBRI	112	ANTM	262
TINS	83	BUMI	163
CBDK	54	CDIA	118
AADI	46	WIFI	76

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,676	11.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.1	-0.4	-1.8
EIDO	17.7	-0.1	-0.5

Global Indices

	Last Close	Changes +/-	%
DJIA	46,121	-172	-0.37
S&P 500	6,638	-19	-0.28
Euro Stoxx	5,465	-8	-0.14
MSCI World	4,277	-16	-0.38
STI	4,290	-12	-0.29
Hang Seng	26,519	360	1.37
Nikkei	45,630	NM	NM

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.3	1.7	2.48
Coal (ICE)	104.7	-0.8	-0.71
CPO Malay	4,379.0	36.0	0.83
Gold	3,736.2	-27.9	-0.74
Nickel	15,289.9	56.0	0.37
Tin	34,321.0	19.0	0.06

**last price per closing date*

Highlights

- **SSMS** : Palm Plantation Acquisition
- **CPO** : Indonesia and EU Sign IEU-CEPA
- **Banking** : USD Deposit Rate Raised to 4%

Market

JCI is Expected to Move Sideways Today

US markets closed lower on Wednesday (24 Sep): Dow -0.37%, S&P 500 -0.28%, Nasdaq -0.33%. The decline came as investors took profits with indices near record highs, after Fed Chair Jerome Powell highlighted the risk of overvalued equities and ahead of this weekend's inflation data release. The 10Y US Treasury yield edged up +0.93% (+0.038 bps) to 4.144%, while the USD Index strengthened +0.63% to 97.9.

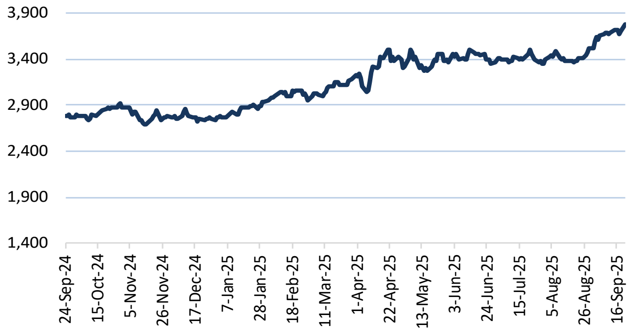
Commodity markets ended mixed on Wednesday (24 Sep): WTI crude +2.23% to USD 64.81/bbl, Brent crude +1.95% to USD 69.13/bbl, coal -0.71% to USD 104.65/ton, CPO +0.90% to MYR 4,380, and gold -0.74% to USD 3,736.2/oz.

Asian markets mostly closed higher on Wednesday (24 Sep): Kospi -0.40%, Hang Seng +1.37%, Nikkei +0.30%, and Shanghai +0.83%. The JCI edged up +0.02% to 8,126.6, with foreign investors booking a net sell of IDR 524.5bn. In the regular market, foreign investors posted net sell of IDR 714.4bn, while in the negotiated market they recorded net buy of IDR 189.9bn. The largest foreign net sells in the regular market were in BBCA (IDR 263.8bn), ANTM (IDR 261.5bn), and BUMI (IDR 162.8bn). The largest net buys were in BRMS (IDR 124.1bn), BBRI (IDR 111.8bn), and TINS (IDR 83.2bn). Top gainers included BBCA, BRPT, and ASII, while top laggards were TLKM, BBRI, and MDKA.

This morning, Kospi opened lower (-0.14%), while Nikkei opened slightly higher (+0.15%). We expect the JCI to move sideways today, amid mixed sentiment from regional markets.

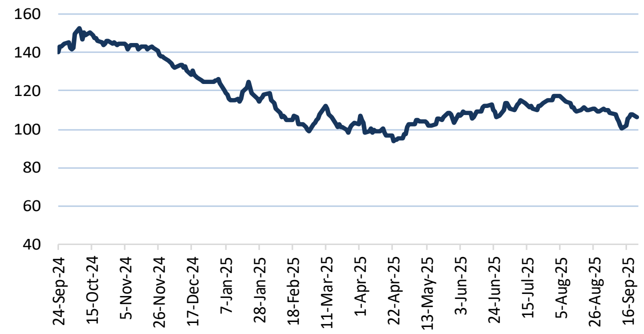
COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



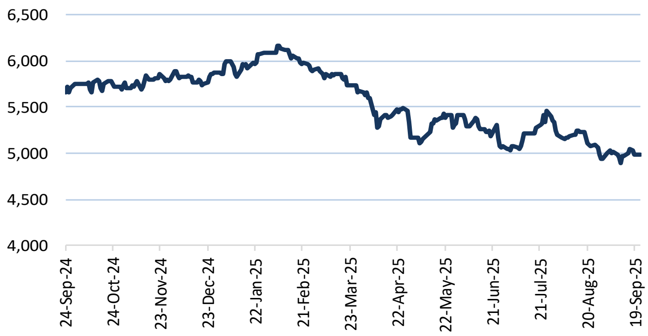
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

SSMS: Palm Plantation Acquisition

PT Sawit Sumbermas Sarana Tbk (SSMS) plans a strategic acquisition by purchasing 63.4% stake in PT Sawit Mandiri Lestari (SML) from PT Citra Borneo Indah (CBI) for IDR 1.6tn. The acquisition involves palm oil plantations covering 11,046 hectares in Central Kalimantan that are already in commercial operation. This move aims to strengthen SSMS's supply chain, improve operational efficiency, and support the company's sustainable growth, while reinforcing its position as a leading player in Indonesia's palm oil industry. **(Emiten News)**

CPO: Indonesia and EU Sign IEU-CEPA

On Tuesday (23 Sep), Indonesia and the European Union signed a comprehensive economic partnership agreement covering trade in goods and services, investment, environmental protection, and sustainability. The agreement, called the Indonesia-European Union Comprehensive Economic Partnership (IEU-CEPA), was finalized after nearly a decade of tough negotiations. The IEU-CEPA is expected to boost Indonesia's export performance, particularly in the crude palm oil (CPO), textile, and footwear industries. The agreement will eliminate more than 98% of tariffs and is set to drive growth in key sectors—ranging from Indonesia's palm oil, textiles, and footwear industries to the EU's agriculture and automotive sectors. **(BBC)**

Banking: USD Deposit Rate Raised to 4%

State-owned banks (Himbara: BRI, BNI, Mandiri, BTN) and BSI have raised USD deposit rates to 4% p.a. across all tiers and tenors, effective 5 November 2025 for BNI and Mandiri. This marks a sharp increase from the previous 0.2%–2.5% range. The move is aimed at retaining foreign currency funds domestically and strengthening system liquidity. Finance Minister Purbaya Yudhi Sadewa also noted that the government is considering additional incentives to discourage domestic investors from placing USD offshore. **(Bisnis Indonesia)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	6.8	7,775	10,100	10,758	29.9	18.0	16.7	3.6	3.3	20.0	19.7
BBRI	HOLD	8.5	4,170	4,000	4,643	-4.1	9.0	8.1	1.9	1.8	21.6	22.9
BMRI	BUY	4.7	4,390	5,500	5,572	25.3	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.8	4,190	4,500	5,046	7.4	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,690	2,950	3,326	9.7	18.8	16.7	2.8	2.4	14.8	14.7
PNBN	BUY	0.1	1,125	1,700	1,700	51.1	10.0	9.1	0.5	0.5	5.3	8.5
Average							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,550	14,000	12,807	46.6	11.9	11.1	2.3	2.1	19.6	18.6
KLBF	BUY	0.6	1,165	2,100	1,724	80.3	16.9	15.3	2.3	2.2	13.8	14.1
UNVR	BUY	0.3	1,735	1,400	1,743	-19.3	13.0	12.3	17.2	15.6	132.6	127.0
Average							***16.9***	***15.3***	***2.3***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,055	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,635	1,800	1,693	10.1	40.5	33.4	7.1	7.1	17.6	21.3
SRAJ	S. BUY	0.4	10,225	13,150	N/A	28.6	n/a	n/a	66.9	64.7	-1.3	-4.4
Average							***35.9***	***30.4***	***26.6***	***25.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,915	2,400	2,323	25.3	10.9	9.4	1.4	1.3	12.6	13.3
Average							***10.9***	***9.4***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,905	4,000	2,852	110.0	18.8	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	440	580	582	31.8	24.6	20.4	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	171	220	N/A	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							***18.4***	***15.4***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	344	200	309	(41.9)	69.9	68.8	2.7	2.6	3.9	3.8
FILM	BUY	0.3	4,500	7,000	7,000	55.6	409.1	250.0	26.2	23.8	6.4	9.5
CNMA	BUY	0.0	121	200	196	65.3	14.7	13.8	2.1	2.3	16.6	18.2
Average							***164.6***	***110.9***	***10.3***	***9.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,160	3,600	3,459	13.9	11.8	11.2	2.2	1.9	18.9	16.9
Average							***11.8***	***11.2***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	600	1,030	817	71.7	8.7	8.4	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,660	5,200	3,790	95.5	27.1	7.0	6.5	0.5	23.8	7.7
Average							***17.9***	***7.7***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,900	5,800	5,896	-1.7	7.8	7.8	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	995	1,000	1,274	0.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***2.0***	***1.6***	***26.8***	***24.3***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.1	26,650	30,850	28,591	15.8	5.1	4.5	1.0	0.9	19.9	19.7
Average							***5.1***	***4.5***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,400	32,000	32,000	26.0	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	134	200	250	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average							***429.3***	***27.3***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,740	4,000	2,773	129.9	17.1	18.3	2.1	2.0	12.3	11.1
Average							***17.1***	***18.3***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,210	1,500	1,555	24.0	9.7	9.3	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	730	650	713	-11.0	15.2	13.5	1.6	1.3	10.3	9.8
MEDC	BUY	0.2	1,315	2,200	1,663	67.3	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,830	5,000	4,170	76.7	30.1	31.7	4.4	4.1	14.7	13.1
Average							***15.0***	***14.9***	***2.2***	***2.1***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.0	715	500	595	-30.1	275.0	142.1	6.4	6.0	2.3	4.2
NCKL	BUY	0.3	1,135	1,200	1,212	5.7	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.7	7,050	9,000	7,567	27.7	26.5	139.3	5.4	5.2	20.6	3.8
Average							***104.2***	***97.0***	***4.6***	***4.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,730	3,400	2,275	96.5	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.5	149	170	N/A	14.1	54.8	14.9	1.2	1.2	2.3	7.9
DEWA	BUY	0.1	264	350	339	32.6	660.0	25.6	1.7	2.9	0.3	11.2
Average							***239.0***	***14.4***	***1.2***	***1.5***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,545	1,400	1,666	-9.4	12.4	12.1	2.4	2.2	14.8	19.7
SSMS	BUY	0.1	1,570	2,500	N/A	59.2	12.6	12.3	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	492	550	513	11.8	69.2	52.3	9.6	8.5	13.9	16.2
STAA	BUY	0.1	1,060	1,400	1,133	32.1	7.3	7.3	2.1	2.1	28.7	28.7
Average							***25.4***	***21.0***	***4.2***	***3.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	880	1,200	1,285	36.4	11.7	11.3	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,880	3,000	2,825	59.6	4.8	2.7	0.5	0.4	10.1	15.1
Average							***4.8***	***2.7***	***0.5***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,277	(16.32)	(0.38)	(0.05)	2.02	8.07	15.36	15.53	4,317	3,156
U.S. (S&P)	6,638	(18.95)	(0.28)	0.57	2.65	8.96	12.86	15.79	6,700	4,835
U.S. (DOW)	46,121	(171.50)	(0.37)	0.22	1.07	7.04	8.41	9.27	46,714	36,612
Europe	5,465	(7.83)	(0.14)	1.77	(0.43)	3.16	11.61	10.60	5,568	4,540
Emerging Market	1,352	5.37	0.40	0.45	6.74	11.56	25.70	19.42	1,351	983
FTSE 100	9,250	27.11	0.29	0.46	(0.76)	6.10	13.18	11.87	9,358	7,545
CAC 40	7,827	(44.57)	(0.57)	0.52	(1.78)	2.78	6.05	2.94	8,258	6,764
Dax	23,667	55.48	0.23	1.32	(2.50)	0.72	18.87	25.10	24,639	18,490
Indonesia	8,127	1.36	0.02	1.26	2.52	18.95	14.78	4.98	8,169	5,883
Japan	45,591	(39.65)	(0.09)	1.79	6.50	17.07	14.28	20.39	45,853	30,793
Australia	8,764	(0.16)	(0.00)	0.22	(2.32)	2.40	7.42	7.85	9,055	7,169
Korea	3,465	(6.96)	(0.20)	0.11	7.95	11.48	44.41	33.47	3,498	2,285
Singapore	4,290	(12.27)	(0.29)	(0.77)	0.80	9.28	13.27	19.73	4,375	3,372
Malaysia	1,600	(3.89)	(0.24)	(0.75)	(0.17)	5.26	(2.60)	(4.41)	1,676	1,387
Hong Kong	26,519	359.53	1.37	(1.45)	4.65	9.69	32.20	39.57	27,058	18,532
China	3,854	31.81	0.83	(0.59)	0.73	12.66	14.97	34.60	3,900	2,761
Taiwan	26,197	(50.64)	(0.19)	2.98	7.91	16.79	13.73	15.09	26,394	17,307
Thailand	1,278	5.21	0.41	(2.16)	1.25	15.41	(8.70)	(12.53)	1,507	1,054
Philipines	6,109	(9.82)	(0.16)	(1.64)	(2.75)	(3.43)	(6.43)	(17.03)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	150.71				(0.84)	(1.17)	(3.22)	0.31	157.09	149.92
Inflation Rate (yoy, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.39							(0.81)	7.32	6.26
US Fed Rate (%)	4.25								5.00	4.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,676	11.00	(0.07)	(1.48)	(2.54)	(1.95)	(3.44)	(8.94)	16,957	15,090
Japan	148.66	(0.24)	0.16	(0.44)	(0.58)	(2.30)	5.74	(2.63)	158.87	139.89
UK	1.35	0.00	0.05	(0.75)	(0.01)	(1.54)	7.49	0.98	1.38	1.21
Euro	1.17	0.00	0.05	(0.37)	1.08	0.73	13.42	5.49	1.19	1.01
China	7.13	0.02	(0.26)	(0.39)	0.30	0.56	2.35	(1.40)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.21	(0.10)	(0.14)	2.62	0.60	2.26	(7.27)	(5.79)	82.63	58.40
CPO	4,376	45.00	1.04	0.18	(0.84)	11.09	(9.98)	6.08	5,326	3,694
Coal	104.65	(0.75)	(0.71)	(1.78)	(4.69)	(4.78)	(16.45)	(25.46)	153.00	94.25
Tin	34,321	19.00	0.06	(0.07)	1.51	6.19	18.01	4.99	38,395	27,200
Nickel	15,417	63.00	0.41	0.08	2.10	3.33	0.58	(7.74)	18,290	13,865
Copper	10,337	362.00	3.63	3.41	5.51	6.90	17.89	5.52	10,364	8,105
Gold	3,749	12.85	0.34	2.87	11.38	12.50	42.85	41.11	3,791	2,537
Silver	43.95	0.03	0.07	5.07	13.93	21.19	52.05	38.15	44	28

Source: Bloomberg, SSI Research

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